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**INSTITUTE OF BUSINESS, INDUSTRY AND LEADERSHIP
UNIVERSITY OF CUMBRIA**

CRED ECONOMIC BULLETIN No 1

Corporate change in the Cumbrian Economy: Second Quarter (April-June) 2019



CRED Research July 2019

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MACRO-ECONOMIC OVERVIEW

This review of corporate change in Cumbria has been compiled at a time of unprecedented national and international change marked by uncertainty at both levels. On the international scale, the threat of trade conflicts combined with political tensions affecting oil-producing countries has adversely affected global growth. These global factors have combined with the uncertainties surrounding BREXIT to dampen confidence and lower investment across the Eurozone, while in the UK the uncertain outcome of Brexit looms large in any interpretation of trends in national economic indicators.

The UK Economy and Brexit

In the context of Brexit uncertainties, UK GDP grew in the first quarter of 2019 by 0.5% compared to the previous quarter. However, analysts suggest that this overstates the underlying trend due to the effects of the build-up of inventories in the manufacturing sector by some companies ahead of the presumed Brexit deadline in March 2019. Evidence to support this claim is now widespread. In April 2019, the analysts IHS Market reported that according to the Purchasing Managers Index (PMI)¹, the rate of increase in stocks of purchases in the UK reached a record high for three consecutive months to March. Stocks of finished goods were also at high levels. This ties in with other evidence from the Bank of England Survey reported on 2nd June 2019. The Bank's Agents Survey of 283 businesses indicated that 40% of respondents had built up stocks in the run-up to the end of March. The level of stockpiling was not just limited to large corporates with international production sites and supply chains that cut across borders. A CBI Quarterly SME Trends Survey² of 252 small and medium-sized manufacturers reported on 1st May 2019 that stocks of raw material (+33%) and finished goods (+18%) grew at the fastest rate on record.

¹ IHS Markit / CIPS UK Manufacturing PMI News Release, 1 April 2019

² CBI SME Trends Survey, CBI Economics, 01.05.19

The point of debate in the second quarter of 2019 has been the extent to which firms will now de-stock with dampening effects on growth. This expectation has been fuelled by early GDP estimates for the quarter. In the three months to May 2019, for instance, the ONS report that manufacturing output was up only 0.3% on the previous 3 months. The Bank of England Agent's Survey also indicated that around a third of survey respondents planned to run down the stocks built up in the first quarter. It remains to be seen, however, how firms will now respond to the impending Brexit deadline in October 2019.

BREXIT, however, has other implications for the UK economy beyond manufacturing, some of which are perhaps unexpected. Despite uncertainties generated by political turmoil, domestic demand appears to be fairly stable. Household consumption increased by 0.6% in the first quarter of 2019 with three consecutive months of growth in retail sales. Pay growth has also remained relatively strong³. Wages before bonuses rose in the 3 months to May by an annual 3.6%, a level higher than most economic forecasts⁴.

Tourism, accommodation and food services sectors have been given a major boost due to the slide in the value of sterling against other major currencies. This Brexit impact is unwelcome for some manufacturers that rely on imported components and materials. However, a weak pound also stimulates "staycation" and draws in overseas tourists to the UK. In February 2019, VisitBritain published forecasts for 2019 inbound tourism that indicated an expectation that this year would come close to matching the record set in 2017 for numbers of overseas visitors (around 39m). Significantly though, it was expected that *spending* by overseas visitors in 2019 would set new records (over £24bn). The latest monthly report (March 2019) indicates that while overall visitor numbers have so far been slightly below this trend, *holiday* visits to the UK in the year ending March 2019 were 2% higher than the previous 12 months⁵.

³ Bank of England MPC ending June 2019, pp. 4-5

⁴ Partington, R "How the Brexit vote affected the UK economy? July verdict" – The Guardian, 31 July 2019

⁵ VisitBritain, Latest Monthly Data: Inbound Visitor Statistics for March 2019

The Wider International Economy

Although it tends to dominate discussion, there is more than Brexit influencing the UK economy at present. Indeed, depending on the outcome of the negotiations, the UK's relationship with the rest of the world is likely to be much more significant in future. Of course, Brexit and the world economy are linked – the EU, for instance, has only just recently concluded new trade deals with Vietnam and the countries that constitute the trade group MERCOSUR (Argentina, Brazil, Paraguay, Uruguay) with commitments on both sides to reduce duties and tariffs on goods from EU countries⁶. This adds to existing Brexit complexities involving re-framing trade relationships globally not only involving the UK but also existing agreements negotiated by the EU.

Growth in the global economy continues to be sluggish⁷. Year on year growth in world output is expected to slow from 3.6% in 2018 to 3.2% in 2019. Key factors inducing this trend include the effects of BREXIT, but as noted above, the escalation of trade tensions between the US and China arising from further increased tariffs on Chinese imports to the US and retaliations from China on US imports have impacted negatively on the global economy. Rising geopolitical tensions in oil-producing countries adds to uncertainties affecting energy prices.

First quarter 2019 growth in the Euro area was 0.4%, but analysts argue that this has been inflated also by stockbuilding on the European side in response to Brexit uncertainties. Growth in the second quarter is anticipated to be lower. In the US, GDP grew by 0.8% in quarter 1 of 2019 and the latest projections suggest 2019 growth could achieve 2.6%. Japan however continues to experience very low rates of year-on-year growth – anticipated 0.9% in 2019 overall. Weakening external demand combined with escalating tariffs have clearly impacted on China where GDP growth rates have declined annually from 6.8% in 2017 to 6.6% in 2018. Latest projections suggest continuation of this downward trend to 6.2% for 2019.

⁶ ONS Labour Market Economic Commentary, July 2019

⁷ IMF World Economic Outlook UPDATE July 23 2019

SELECTED NATIONAL ECONOMIC INDICATORS

	Q1 2019	Q2 2019	2019 forecast (iii)	2020 forecast (iii)
Gross Domestic Product	+ 0.5 ⁽ⁱ⁾	"Expected to be flat" ⁽ⁱ⁾	Average 1.3 (range from 1.1 to 1.9)	Average 1.4 (range from 0.9 to 2.0)
Manufacturing output (May 2019)	+1.4% on previous quarter	3 months to May +0.3% on 3 months to February		
Annual inflation (CPIH)	1.8% March 2019	1.9% June 2019	1.8	2.1
Employment	32.72m in Feb '19	Record high of 32.75m in May '19		
Employment rate	Jan-March '19 76.1	March – May '19 76.0		
LFS Unemployment	March '19 3.9%	May '19 3.8%	3.9	4.1
Base Interest rate	0.75%	0.75%		

(i) Bank of England Monetary Policy Committee Minutes of meeting ending on 19 June 2019

(ii) ONS Index of Production, March and May Report

(iii) HM Treasury, Forecasts for the UK Economy, July 2019

CORPORATE CHANGE IN CUMBRIA: APRIL-JUNE 2019

The second quarter of the year has seen considerable reported activity on the jobs and investment front in the County (see Tables 1 and 2). Despite the dominance of Brexit in the political arena, this issue has been cited very little in the reasons given for jobs being gained or lost and investment decisions in the most part appear to have been acted upon.

Of course, some expansion plans may have resulted from increased demand for products and services due to the depreciation of sterling – in part an indirect effect of the UK's invoking of Article 50 of the Treaty on European Union to leave the EU. The latter, along with other causes, will be one of the reasons for the boost to the tourism sector apparent in the number of reported jobs gained (220). Due also to more favourable weather and predicted hot summers in future, the level of staycations is increasing and this is leading to investment and new jobs in the hotel and leisure sectors (see Lake Windermere Cruises, The Lake Distillery, The Waterhead Hotel, Holiday Inn Express, Leisure Resorts and Hinton Group). Food services are also a beneficiary of increased tourism in the County (see KFC, Costa Coffee and Bruce and Luke). The Lakes Distillery combines both tourist attraction and dining facilities and as such has been praised by the APC (Alternative Parcels Company Ltd) for its use of distillery tours to promote its products. In May, the company won the APC Growth Award for the North of England and was runner-up in the national awards. It has also secured funds of £5.35M to invest further in its products increasing the amount of single malt whisky that can be laid down for the future, propelling growth and new product sales (IC, 10.5.19 and 25.6.19).

The depressive impacts of austerity on the British economy are also no longer apparent in the reported figures on jobs gained and lost in the County. For example, a number of retail stores (see M&S, Lidl) and wholesale suppliers of parts and equipment (see Lloyd Ltd, Taylor & Braithwaite, Trust Ford, Aspatria Framers) have been investing in new premises. This investment is

also county-wide (Ulverston, Workington, Carlisle, Sandford, Carlisle and Longtown, respectively). Lidl has said that the new store in Workington “forms part of the company’s growth plans to open 50 new stores a year across GB” (IC, 26.4.19).

This optimism is borne out in the Construction sector (360 reported job gains) with the house-builder, Story, announcing plans to deliver around 325 houses in Cumbria and Scotland in 2019 and to increase its building of houses to 450 per annum in the North West (IC, 26.4.19). Genesis Homes is investing £43.5M in building nearly 300 new homes in Cumbria. In West Cumbria, the construction sector has been given a boost following the announcement that Thomas Armstrong is about to build a £4.1M Buzz Station in Whitehaven, part of a wider initiative by BEC to help revitalise the town (IC, 29.5.19). It will be built on the site of the old bus station using low-carbon building techniques and, it is said, will create 360 sub-contractor roles. DSD Construction, a construction company itself, has built a new 6,570 ft² facility on Kingmoor Park North, Carlisle. The £1.5M facility includes an office block, training suite and 2,500 ft² garage to house its fleet of vehicles and equipment for road-surfacing, maintenance and plant hire (IC, 24.6.19).

The largest investment reported this quarter by a Cumbrian firm has been in the Transport and Communication sector. Stobart Group has raised just over £53M in bonds on the London Stock Exchange in order to fuel growth in its aviation and energy businesses. Flights from Carlisle Lake District Airport took off on the 4th July whilst the Group is also to be the new operator for Durham Tees Valley Airport. It plans to increase passenger numbers at that airport to 1.4 million, driving the creation of hundreds of new jobs (IC, 3.5.19).

The sector with the smallest number of reported job gains is Manufacturing. Nonetheless, reports of investment are many. It is not only the County’s big players (see Pirelli, Kimberley-Clark, Sellafield, James Cropper and Gilbert, Gilkes & Gordon Ltd) which are investing in new premises or equipment to drive growth but also many of the County’s smaller manufacturing firms

(see SIS Patches, Tweddle Engineering, Clark Door) and those in the nuclear supply chain (Createc, Forth Engineering and Cavendish Nuclear). Also, GSK which announced redundancies last year has launched a £500,000 Enterprise Fund to give grants to businesses in South Cumbria to meet up to 30% of the cost of projects that is expected to create permanent jobs. Any size of business can apply for a grant including start-ups and social enterprises and the scheme will be run by the Cumbria Business Growth Hub (IC, 29.5.19).

Even in the few cases where there have been reported job losses this quarter, it may be the case that the loss is associated with productivity gain (see Kimberley-Clark, Cumbria County Council).

Table 1: Reported Jobs Gained and Lost by Standard Industrial Classification (SIC)

	SIC Code	Jobs		Firms engaged in		
		To be gained	To be lost	New Investment	Disinvestment	Acquisition/ Merger
Manufacturing	C	105	20	Pirelli; Kimberley-Clark; SIS Patches; Createc; Sellafield; Tweddle Engineering; The Lakes Distillery; GSK; Forth Engineering; Typhon Treatment Systems; Cavendish Nuclear; James Cropper; Gilbert Gilkes & Gordon Ltd; Clark Door	Sellafield (relocation of functions)	
Construction	F	360		Story; Kingmoor Park; Genesis Homes; BEC; DSD Construction; BD Nuclear		BD Nuclear & Demtech Nuclear Services
Wholesale and Retail Trade	G	139		M&S; Lidl; Mercedes-Benz; Lloyd Ltd; Taylor & Braithwaite; Trust Ford; Aspatria Farmers	Office Outlet	
Accommodation and Food Services	I	220	20	KFC; The Waterhead Hotel; Holiday Inn Express; Costa Coffee; Bruce & Luke; Leisure Resorts; Hinton Group	Dockray Hall	
Transport, Storage, Information and Communication	H, J	-	-	Stobart Group		
Professional, Scientific, Financial and Insurance Activities	K, M	-	-			Napthens LLP & ATG
Real Estate, Renting and Admin. Support Activities	L, N	-	-			H & H Group Plc & Smeatons Estate Agency
Public Administration, Defence and Social Security	O	-	20	Cumbria County Council New care home (Gables);	Cumbria County Council	
Education	P	-	-			
Health and Social Work Activities	Q	-	-	Alertacall; Knowsley Enterprise Academy		
Other Social, Recreational & Personal Services/ Activities	R, S, T	-	-	Lake Windermere Cruises; VR Gateway		

The data in this table is based on the author's allocations of reported jobs gains and losses to SIC codes and has not been verified by separate enquiry. Consequently, it should not be viewed as necessarily comprehensive or wholly accurate. Press reports generally do not identify how many jobs are full or part-time, hence it is not possible to provide job numbers as Full-Time Equivalents. The main source of reports is the In-Cumbria AM newsletter.

Table 2: Reported Jobs Gained or Lost and Investments - Breakdown

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
01-Apr-19	Pirelli	Carlisle	Manufacturing	40		The tyre manufacturer has had plans approved to extend its factory.	The 2,510m ² expansion will create new jobs.
01-Apr-19	Kimberley-Clark	Barrow	Manufacturing		20	The paper manufacturer is investing \$125M in its paper mills at Barrow and Northfleet, Kent.	This investment will "drive manufacturing efficiency" but may mean that jobs go due to new hardware being installed.
03-Apr-19	M&S	Ulverston	Wholesale and Retail	70		A new Foodhall will be built on the Beehive Business Park.	This will create new positions when open.
05-Apr-19	Dockray Hall	Penrith	Accommodation & Food Services		20		The pub closed on 1 st April.
15-Apr-19	KFC	Carlisle	Accommodation & Food Services	50			Opening of a new drive-through and eat-in premises on London Rd., Carlisle.
25-Apr-19	SIS Patches	Maryport	Manufacturing	15		£1.8M expansion in a new facility and backing plant on the Glasson Industrial Estate.	The co., which produces turf for sports pitches, has opened a new 21,000m ² factory which will allow it to increase production and create 15 new jobs by 2022.
26-Apr-19	Lidl	Workington	Wholesale and Retail	40			Building a new store as part of the company's growth plans.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
26-Apr-19	Mercedes-Benz	Carlisle	Wholesale and Retail	18			A new showroom has been opened on Kingmoor Park including a drive-in, drive-out servicing facility and café bar.
26-Apr-19	Office Outlet	Carlisle	Wholesale and Retail				Closure of its stationery store as the chain has gone into administration.
26-Apr-19	Story	Cumbria and Lancashire	Construction			£15M to be invested in acquiring land across Lancashire	The Cumbrian house builder plans to increase the building of homes to 450 homes annually in the NW of England.
26-Apr-19	Createc	Cockermouth	Manufacturing			The co. has won the Queen's Award for Enterprise Innovation	The radiation imaging firm has invented a 3D device which maps nuclear facilities called N-Visage.
26-Apr-19	Alertacall	Windermere	Health & Social Work			Named as "one of the county's most innovative and successful businesses" (CN 26.4.19)	The firm has pioneered the world-leading "OK Each Day phone" and "Clever Contact Service" which helps people to live independent lives in their own homes.
26-Apr-19	Lloyd Ltd	Penrith	Wholesale and Retail			The co. is opening a new showroom on Eden Business Park, Penrith.	The groundcare & lawncare machinery retailer is future-proofing for continued growth by moving from cramped premises in Myers Lane to a new 4-acre site.
1-May-19	Cumbria County Council	Cumbria	Public Admin		20	The Council is closing 4 of the County's care homes but a new £6M facility "The Gables" is to be built.	These care homes employed 89.42 FTE people. They will be replaced by the new care home "The Gables" in Whitehaven which will employ 69.73 FTE.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
3-May-19	Sellafield	W. Cumbria	Manufacturing			Expansion plans.	"Sellafield is looking to transfer as many people as possible from the Sellafield site into office accommodation in neighbouring towns" (IC, 3.5.19).
3-May-19	Tweddle Engineering	Kirkbride	Manufacturing			Expanding after securing contracts worth more than £1M.	The engineering firm is adding almost 11,000 ft ² to its existing premises.
3-May-19	Stobart Group	Cumbria and N.E.	Transport, Storage & Communication			The company has raised just over £53M in bonds on the London Stock Exchange.	The company plans to increase its aviation and energy businesses with flights from the new Carlisle Lake District Airport and Durham Tees Valley Airport.
7-May-19	Lake Windermere Cruises	Lake Windermere	Social, Recreational & Personal Services			Multi-million pound investment in new vessel.	The co. is having a new 300-seat boat, "MV Swift", built which will carry passengers on the lake from mid-2020.
7-May-19	Kingmoor Park	Carlisle	Construction			The property investor and development company is investing £1.3 M in the provision of a business park.	The development on Kingmoor Park's ModVillage will consist entirely of shipping containers converted to offices and a café.
10-May-19	Taylor & Braithwaite	Sandford and Cumbria	Wholesale and Retail			The co. has received a £1M order from Waitings Ltd.	The order is to supply heavy construction equipment which will be used to support major infrastructure projects in the County.
10-May-19	The Lakes Distillery	Bassenthwaite Lake	Manufacturing			The co. has won the APC growth award for the North of England & was runner-up in the National competition.	The whisky distillery was praised for its use of tours to promote its products, leading to impressive growth.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
17-May-19	The Waterhead Hotel	Coniston	Accommodation & Food Services	10			The hotel has been granted planning permission to expand its 24-bed accommodation to 42 beds.
20-May-19	Holiday Inn Express	Barrow	Accommodation & Food Services	25			The hotel chain is building a 127-bed hotel which will open at the end of the year.
24-May-19	Genesis Homes	Penrith	Construction	360		The house builder is to invest £43.5M in building nearly 300 new homes in Cumbria.	The co. says that this could create 360 sub-contractor roles.
29-May-19	GSK	Ulverston / South Cumbria	Manufacturing			The pharmaceutical firm has launched a £500,000 Enterprise Fund.	The aim is to give grants to businesses, including start-ups and social enterprises to meet up to 30% of the cost of projects that will create permanent jobs.
29-May-19	Napthens LLP	Kendal	Professional Services			The law firm has acquired ATG, a Lancashire-based Health & Safety Consultants business.	The Napthens Group will now be able to provide additional services on H&S consultancy and training.
29-May-19	BEC	Whitehaven	Construction			The West Coast property developer has appointed Thomas Armstrong to build the £4.1M Buzz Station.	The Buzz Station will be a "hothouse for start-ups" and will include a café-bar, "part of a wider initiative to help revitalise" Whitehaven (IC, 29.5.19).
29-May-19	Trust Ford	Carlisle	Wholesale and Retail	11			The car parts retailer has opened a Ford Parts Plus Centre at the Denton Holme Trading Estate.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
29-May-19	Costa Coffee	Carlisle	Accommodation & Food Services	20			The coffee retailer is to build a new drive-thru outlet on London Road Retail Park which will open in mid-July.
07-Jun-19	Aspatia Farmers	Longtown	Wholesale and Retail			A £650,000 investment in new premises.	Having outgrown its current premises at Longtown's Borders Business Park, the agricultural suppliers has bought land on which to build this new 9,000ft ² building.
10-Jun-19	TSP Engineering	Workington	Manufacturing			The nuclear engineering firm has been awarded a new safety standard ISO 19443.	It is the first firm in the world to win the award which focuses on improving safety in the nuclear sector and its supply chain.
17-Jun-19	Story Contracting	Carlisle	Transport, Storage & Communication			Co. won 2 Rail Partnership Industry 2018 awards for "Investing in People" & "Community Engagement".	The awards reflected the co's commitment to retain and attract a diverse group of multi-talented people to the rail industry and investment in support networks around mental health.
17-Jun-19	Forth Engineering	Barrow	Manufacturing			Expansion and diversification of business.	The engineering firm has expanded its business to Barrow as it continues to diversify into the oil and gas industries from nuclear.
18-Jun-19	Typhon Treatment Systems	Penrith	Water Supply and remediation activities			The water treatment supplier & manufacturer has invented an ultraviolet LED water treatment technology.	United Utilities has signed the company up for a long-term contract to use the technology in treating drinking water more reliably and at lower cost.
21-Jun-19	Cavendish Nuclear	Whitehaven	Manufacturing			The radiological & non-radiological chemical laboratory has opened 2 new labs costing £400,000.	The High Environmental Laboratory and the Development Chemistry Laboratory are both based on previous buildings at the Westlakes Science & Technology Park which have been extended and refitted.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
21-Jun-19	Bruce and Luke	Carlisle	Accommodation & Food Services			The café owners are expanding their bakery space on Abbey Street	This will enable them to increase their production of doughnuts and bagels to service their two cafés in the City.
24-Jun-19	DSD Construction	Carlisle	Construction			The construction service company has moved into its new £1.5M facility on Kingmoor Park North.	The new 6,570ft ² facility includes an office block, training suite and 2,500ft ² garage to house its fleet of vehicles and equipment.
24-Jun-19	Knowsley Enterprise Academy	Appleby	Health & Social Work activities			The co. has been granted planning permission for a £300,000 renovation of former Ormside Station.	The co. provides holidays in the Eden Valley for inner-city children.
25-Jun-19	The Lakes Distillery	Bassenthwaite Lake	Manufacturing			The co. has secured £3.75M of investment money from Gresham House Asset Management.	This investment by the whisky distillery, as well as £1.6M of funds from investors and high net-worth individuals, will support the growth of the business.
25-Jun-19	VR Gateway	Carlisle	Social, Recreational & Personal Activities			The leisure provider has created a virtual reality centre.	This will be “the first of its kind in Cumbria” and it is hoped will appeal to “gamers of all ages and abilities” (IC, 25.6.19).
26-Jun-19	James Cropper	Burneside	Manufacturing			The company is building a new machine house for its Technical Fibre Products.	The manufacturer of advanced material and paper products described it as “the most significant addition to our operations in 25 years” (IC, 26.6.19)
27-Jun-19	Leisure Resorts	Penrith	Accommodation & Food Services	65		The five star holiday resort operator is opening a new luxury holiday park on 1 st July 2019 near Newbiggen.	The 70-acre park will comprise high quality holiday lodges, glamping tents and a restaurant.

Date Reported	Firm Name	Location	Standard Industrial Classification	Jobs		Investment / Acquisition / Innovation News	Reason Quoted / Details
				To be / Gained	To be / lost		
27-Jun-19	H & H Group Plc	Carlisle	Real Estate			The land & estate agents have acquired Smeatons Estate Agency & Lettings Agency	This will give the company greater coverage in the Northern Lake District and West Cumbria. They will be keeping on the 10 staff.
27-Jun-19	Gilbert Gilkes & Gordon Ltd	Kendal	Manufacturing			The co. has invested a 7-figure sum in the purchase of a new multi-tasking piece of equipment.	This will enable the manufacturer of hydro-electric turbines and cooling pumps to boost production and bring back 40% of its machining work from an East European supplier.
28-Jun-19	Hinton Group	Workington	Accommodation & Food Services	50			The property developer is to build a 78-bed Travelodge hotel and drive-thru Costa Coffee.
28-Jun-19	BD Nuclear	Energy Coast Business Park	Construction			The decommissioning specialist has acquired Holemaster's Demtech Nuclear Services, Egremont.	The co. will take on Demtech's premises and work force, install a new IT system and a range of new drilling and sawing equipment and new vehicles.
30-Jun-19	Clark Door	Carlisle	Manufacturing	50		The co. is building a £300M extension to its factory on Kingmoor Park.	The extension will allow the innovative door manufacturer to carry out more R&D.

Abbreviations:

IC- In Cumbria electronic newsletter